

MONTHLY PERFORMANCE REPORT

FAIRFIELD COUNTY'S COMMUNITY
FOUNDATION

DECEMBER 31, 2025

Scott Harsh, Principal, Senior Consultant

Colin Hatton, CFA, CAIA, Principal, Senior Consultant

Zach Craft, Consulting Analyst



TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	251,672,240	100.0	100.0	1.2	1.1	10.5	11.7	7.4	9.4	8.0	6.7	Sep-01
Allocation Index				1.2	2.5	16.3	13.5	9.1	10.6	9.1		
Policy Index				1.2	2.8	16.6	13.7	8.5	10.2	9.0	6.2	
CPI + 4.5% (Unadjusted)				0.3	0.9	7.3	7.6	9.2	8.4	7.8	7.1	
60% S&P 500 / 40% Bloomberg Aggregate				0.0	2.0	13.7	15.5	8.5	11.2	9.8	7.5	
Total Equity	136,511,504	54.2	55.0	0.9	1.2	15.1	17.0	8.3	11.6	10.2	9.9	Dec-10
MSCI AC World Index (Net)				1.0	3.3	22.3	20.7	11.2	14.0	11.7	10.3	
Large/Mid Cap Equity	53,556,327	21.3	19.0	0.1	-2.0	9.4	16.8	12.0	14.0	12.3	11.1	Oct-93
S&P 500 Index				0.1	2.7	17.9	23.0	14.4	17.3	14.8	10.8	
Small Cap Equity	10,690,542	4.2	5.0	-1.0	-1.8	-5.3	7.2	2.1	8.2	9.1	7.7	Jan-07
Russell 2000 Index				-0.6	2.2	12.8	13.7	6.1	10.6	9.6	7.7	
Non-U.S. Developed Equity	22,741,167	9.0	10.0	3.3	3.3	22.3	16.4	6.7	7.7	7.0	5.0	Mar-07
MSCI EAFE (Net)				3.0	4.9	31.2	17.2	8.9	10.5	8.2	4.5	
Non-U.S. Emerging Markets Equity	13,631,937	5.4	6.0	1.3	5.8	29.5	15.7	2.3	7.9	6.2	10.1	Dec-08
MSCI Emerging Markets (Net)				3.0	4.7	33.6	16.4	4.2	8.1	8.4	8.5	
Global Equity	35,891,531	14.3	15.0	1.1	2.5	18.5	21.0	8.8	14.9	12.7	12.4	Dec-15
MSCI AC World Index (Net)				1.0	3.3	22.3	20.7	11.2	14.0	11.7	11.4	
Total Fixed Income	27,877,247	11.1	11.0	-0.2	-2.6	3.9	4.2	-0.3	2.5	2.5	2.5	Dec-10
Blmbg. Global Aggregate				0.3	0.2	8.2	4.0	-2.1	0.7	1.3	1.2	
Total Hedge Funds	27,135,181	10.8	10.0	1.2	0.5	3.6	7.1	4.2	5.7	4.1	3.8	Apr-07
HFRI Fund of Funds Composite Index				1.4	3.3	10.6	8.6	5.2	6.4	4.9	3.1	
Direct Long/Short Equity Composite	6,730,640	2.7		0.8	-2.5	0.8	8.3	3.1	5.6	3.5	3.9	Mar-08
HFRI Equity Hedge (Total) Index				1.6	3.0	17.1	13.4	7.9	10.1	8.1	5.4	
S&P 500 Index				0.1	2.7	17.9	23.0	14.4	17.3	14.8	11.8	
Direct Global Macro Composite	9,970,887	4.0		2.4	6.0	10.7	5.1	5.4	4.9	3.9	3.8	Mar-15
HFRI Macro (Total) Index				1.9	3.6	7.1	4.0	5.7	5.8	3.9	3.2	
Event Driven Composite	8,448,945	3.4		0.2	-1.4	-0.1	6.4	3.9	6.1	3.4	1.8	Mar-15
HFRI Event-Driven (Total) Index				1.4	2.1	10.9	10.4	7.5	7.8	7.0	5.9	

TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
Relative Value	1,984,709	0.8		0.5	0.4	7.8	7.3				6.0	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				0.6	1.4	7.1	6.9	5.3	5.5	4.9	4.8	
Total Private Equity	22,600,202	9.0	10.0	2.6	2.6	9.1	8.5	13.9	13.1	13.9	11.6	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				2.9	2.9	9.6	7.1	12.5	12.6	13.6		
Total Private Debt	9,285,307	3.7	5.0	4.0	4.0	13.6					13.3	Mar-24
<i>CJA Global Credit (Qtr Lag)</i>				1.3	1.3	5.6	7.1	10.6	8.4	9.0	7.4	
Total Private Real Assets	21,015,151	8.4	9.0	2.7	2.7	0.5	1.5	8.7	1.1	4.2	7.7	Dec-10
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				1.6	1.6	4.8	4.7	10.0	6.7	7.6	8.7	
Private Real Assets	8,929,370	3.5		3.9	3.9	3.7	3.7	14.1	-0.8		5.4	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				3.1	3.1	9.7	7.7	16.1	5.5	6.4	6.5	
Real Estate	12,085,781	4.8		1.8	1.8	-1.7	-0.2	5.0	3.9	4.7	1.4	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.7	0.7	4.0	-5.4	3.5	3.5	5.0	4.6	
Opportunistic Investments	1,083,023	0.4	0.0	1.8	1.8	-2.6	7.0	7.4	9.9		8.9	May-18
Liquid Placeholder for Private Real Assets	3,308,658	1.3	0.0	-0.6	0.1	7.6	12.0	12.0	10.3		8.6	Apr-18
Total Cash & Equivalents	2,855,967	1.1	0.0									
<i>90 Day U.S. Treasury Bill</i>				0.3	1.0	4.2	4.8	3.2	2.7	2.2	1.4	

Notes:

- Fiscal Year End date June 30
- Performance data through 3/31/2015 is from Colonial Consulting. Performance for the Total Fund prior to 3/31/2007 is only available quarterly. Therefore, reports for non-quarter month end cannot reflect the full historical performance.
- Policy Index comprised of 19% S&P 500 / 5% Russell 2000 / 15% MSCI AC World / 7% MSCI EAFE / 6% MSCI Emerging Markets / 3% MSCI EAFE Small Cap / 5% Bloomberg Capital Global Aggregate / 3.5% Bloomberg US TIPS / 3.5% Bloomberg US Treasury / 13% CJA Global All PE VY 2009+ (1 Qtr Lag)/ 11% HFRI Fund of Funds / 9% Private Real Assets Benchmark.
- Private Real Assets Benchmark consists of 50% CJA Global Real Assets w/ RE (Qtr Lag) / 50% SSGA Real Asset Benchmark as of 1/1/2021.
- SSGA Real Asset Benchmark = 25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources GR USD / 20% S&P Global Infrastructure TR USD / 10% DJ US Select REIT TR / 20% Bloomberg Global Inflation-Linked US TIPS TR.
- Cash flows are preliminary.



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	251,672,240	100.0	100.0	1.2	1.1	4.5	10.5	11.7	7.4	9.4	8.0	6.7	Sep-01
Allocation Index				1.2	2.5	8.6	16.3	13.5	9.1	10.6	9.1		
Policy Index				1.2	2.8	8.9	16.6	13.7	8.5	10.2	9.0	6.2	
CPI + 4.5% (Unadjusted)				0.3	0.9	2.7	7.3	7.6	9.2	8.4	7.8	7.1	
60% S&P 500 / 40% Bloomberg Aggregate				0.0	2.0	7.8	13.7	15.5	8.5	11.2	9.8	7.5	
Total Equity	136,511,504	54.2	55.0	0.9	1.2	5.4	15.1	17.0	8.3	11.6	10.2	9.4	Jan-15
MSCI AC World Index (Net)				1.0	3.3	11.2	22.3	20.7	11.2	14.0	11.7	10.4	
Large/Mid Cap Equity	53,556,327	21.3	19.0	0.1	-2.0	1.9	9.4	16.8	12.0	14.0	12.3	9.4	Jan-08
S&P 500 Index				0.1	2.7	11.0	17.9	23.0	14.4	17.3	14.8	11.1	
Neuberger Berman US Value Equity	599,309	0.2		-6.1	-5.7	-0.2	6.5	14.8	10.6	14.6	12.5	11.7	Nov-93
S&P 500 Index				0.1	2.7	11.0	17.9	23.0	14.4	17.3	14.8	10.8	
Renaissance Institutional Equities Fund	10,930,148	4.3		0.1	-3.7	-6.7	3.4	10.9	11.6	6.8		7.5	Apr-17
S&P 500 Index				0.1	2.7	11.0	17.9	23.0	14.4	17.3	14.8	14.8	
Vanguard S&P 500 ETF	14,105,408	5.6		0.1	2.7							3.1	Sep-25
Russell 1000 Index				0.0	2.4	10.6	17.4	22.7	13.6	17.0	14.6	6.0	
Vanguard Intl Dividend Appreciation ETF	5,641,916	2.2		1.0	0.9							0.9	Oct-25
MSCI AC World ex USA Growth (Net)				2.0	2.6	8.4	25.7	14.6	4.0	9.6	7.9	2.6	
Loomis Large Cap Growth	7,511,499	3.0		1.4	-1.6							-1.6	Oct-25
Russell 1000 Growth Index				-0.6	1.1	11.8	18.6	31.2	15.3	21.3	18.1	1.1	
JP Morgan Large Cap Growth	7,312,943	2.9		-1.7	-4.5							-4.5	Oct-25
Russell 1000 Growth Index				-0.6	1.1	11.8	18.6	31.2	15.3	21.3	18.1	1.1	
Columbia Dividend Income SMA	3,809,069	1.5		0.5	3.0							3.0	Oct-25
Russell 1000 Value Index				0.7	3.8	9.3	15.9	13.9	11.3	12.1	10.5	3.8	
Fuller & Thaler Mid Cap Value SMA	1,871,034	0.7		2.5	-0.1							-0.1	Oct-25
Russell Midcap Value Index				0.1	1.4	7.7	11.0	12.3	9.8	11.4	9.8	1.4	
Principal Mid Cap Core	1,775,001	0.7		-1.2	-2.8							-2.8	Oct-25
Russell Midcap Index				-0.3	0.2	5.5	10.6	14.4	8.7	12.8	11.0	0.2	
Small Cap Equity	10,690,542	4.2	5.0	-1.0	-1.8	-4.9	-5.3	7.2	2.1	8.2	9.1	7.7	Jan-07
Russell 2000 Index				-0.6	2.2	14.9	12.8	13.7	6.1	10.6	9.6	7.7	
Champlain Investment Partners	10,690,542	4.2		-1.0	-1.8	-4.9	-5.3	7.2	2.1	8.2	9.1	11.6	Dec-08
Russell 2000 Index				-0.6	2.2	14.9	12.8	13.7	6.1	10.6	9.6	11.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Developed Equity	22,741,167	9.0	10.0	3.3	3.3	8.0	22.3	16.4	6.7	7.7	7.0	4.6	Jan-08
<i>MSCI EAFE (Net)</i>				3.0	4.9	9.9	31.2	17.2	8.9	10.5	8.2	4.2	
Cevian II	8,294,476	3.3		4.3	8.9	18.1	25.8	22.4	16.9	15.4		12.5	Apr-16
<i>MSCI EAFE (Net)</i>				3.0	4.9	9.9	31.2	17.2	8.9	10.5	8.2	8.7	
Causeway International Value ADR	7,496,523	3.0		5.1	5.7							5.7	Oct-25
<i>MSCI EAFE Index</i>				3.0	4.9	10.0	31.9	17.8	9.5	11.1	8.7	4.9	
Jennison International Equity Opportunities SMA	6,950,168	2.8		0.3	-6.0							-6.0	Oct-25
<i>MSCI EAFE Index</i>				3.0	4.9	10.0	31.9	17.8	9.5	11.1	8.7	4.9	
Non-U.S. Emerging Markets Equity	13,631,937	5.4	6.0	1.3	5.8	14.4	29.5	15.7	2.3	7.9		6.6	Nov-16
<i>MSCI Emerging Markets (Net)</i>				3.0	4.7	15.9	33.6	16.4	4.2	8.1	8.4	7.4	
GQG Partners Emerging Markets	4,093,576	1.6		0.3	3.6							3.3	Sep-25
<i>MSCI Emerging Markets (Net)</i>				3.0	4.7	15.9	33.6	16.4	4.2	8.1	8.4	12.2	
Lazard Emerging Markets	4,080,505	1.6		2.9	10.0							10.3	Sep-25
<i>MSCI Emerging Markets (Net)</i>				3.0	4.7	15.9	33.6	16.4	4.2	8.1	8.4	12.2	
Neuberger Berman EM ADR SMA	5,457,856	2.2		1.0	4.1							4.1	Oct-25
<i>MSCI Emerging Markets Index</i>				3.0	4.8	16.3	34.4	17.0	4.7	8.5	8.9	4.8	
Global Equity	35,891,531	14.3	15.0	1.1	2.5	7.3	18.5	21.0	8.8	14.9	12.7	12.4	Dec-15
<i>MSCI AC World Index (Net)</i>				1.0	3.3	11.2	22.3	20.7	11.2	14.0	11.7	11.4	
BofA CIO Global Opportunities SMA	7,640,693	3.0		-0.8	1.3							1.3	Oct-25
<i>MSCI AC World Index (Net)</i>				1.0	3.3	11.2	22.3	20.7	11.2	14.0	11.7	3.3	
Ninety One Global Franchise ADR SMA	16,114,291	6.4		1.7	2.2							2.2	Oct-25
<i>MSCI AC World Index (Net)</i>				1.0	3.3	11.2	22.3	20.7	11.2	14.0	11.7	3.3	
First Eagle Global ADR SMA	12,136,547	4.8		1.6	4.9							4.9	Oct-25
<i>MSCI AC World Index (Net)</i>				1.0	3.3	11.2	22.3	20.7	11.2	14.0	11.7	3.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	27,877,247	11.1	11.0	-0.2	-2.6	-0.6	3.9	4.2	-0.3	2.5	2.5	2.1	Jan-15
<i>Blmbg. Global Aggregate</i>				0.3	0.2	0.8	8.2	4.0	-2.1	0.7	1.3	0.9	
Dodge and Cox Income Fund	73,144	0.0		-0.1	1.3	3.8	8.3	6.1	1.0			1.9	Jun-20
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	0.0	
PIMCO Income Fund	2,858,197	1.1		0.4	1.8							1.8	Oct-25
<i>Blmbg. U.S. Universal Index</i>				-0.1	1.2	3.4	7.6	5.2	0.1	2.4	2.4	1.2	
BofA CIO Taxable Aggregate Bond SMA	14,245,153	5.7		-0.4	-6.1							-6.1	Oct-25
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	1.1	
Natixis/Loomis Total Return Bond SMA	5,623,942	2.2		-0.4	0.2							0.2	Oct-25
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	1.1	3.2	7.3	4.7	-0.4	2.0	2.0	1.1	
Manulife Strategic Fixed Income	5,076,811	2.0		0.3	0.9	2.9	7.5	6.1	1.4	3.6		2.9	Feb-17
<i>Blmbg. Global Aggregate</i>				0.3	0.2	0.8	8.2	4.0	-2.1	0.7	1.3	1.1	
Total Hedge Funds	27,135,181	10.8	10.0	1.2	0.5	3.7	3.6	7.1	4.2	5.7	4.1	3.8	Apr-07
<i>HFRI Fund of Funds Composite Index</i>				1.4	3.3	7.6	10.6	8.6	5.2	6.4	4.9	3.1	
Direct Long/Short Equity Composite	6,730,640	2.7		0.8	-2.5	1.5	0.8	8.3	3.1	5.6	3.5	3.9	Apr-08
<i>HFRI Equity Hedge (Total) Index</i>				1.6	3.0	10.5	17.1	13.4	7.9	10.1	8.1	5.6	
<i>S&P 500 Index</i>				0.1	2.7	11.0	17.9	23.0	14.4	17.3	14.8	11.8	
Camber Capital Offshore Fund, Ltd.	106,497	0.0		0.0	0.0	5.2	0.7	5.6	7.3			8.0	Feb-19
<i>HFRI Equity Hedge (Total) Index</i>				1.6	3.0	10.5	17.1	13.4	7.9	10.1	8.1	9.4	
SoMa Offshore LTD Class B	2,647,582	1.1		1.8	-4.7	-1.7	4.0	25.5				1.2	Apr-21
<i>HFRI Equity Hedge (Total) Index</i>				1.6	3.0	10.5	17.1	13.4	7.9	10.1	8.1	6.9	
SEG Capital Partners, Offshore	3,976,543	1.6		0.2	-1.0	3.1	2.0	4.1				4.0	Oct-22
<i>HFRI Equity Hedge (Total) Index</i>				1.6	3.0	10.5	17.1	13.4	7.9	10.1	8.1	13.8	
Direct Global Macro Composite	9,970,887	4.0		2.4	6.0	12.1	10.7	5.1	5.4	4.9	3.9	3.8	Mar-15
<i>HFRI Macro (Total) Index</i>				1.9	3.6	8.5	7.1	4.0	5.7	5.8	3.9	3.2	
Caxton Global Investments Limited	3,141,095	1.2		2.4	4.4	6.3	16.5	7.9				9.6	Feb-21
<i>HFRI Macro (Total) Index</i>				1.9	3.6	8.5	7.1	4.0	5.7	5.8	3.9	5.8	
Man AHL Alpha 1.5 XL Ltd - Class A USD	2,763,792	1.1		3.4	9.5	21.5	6.3	2.7				4.4	Jun-21
<i>HFRI Macro (Total) Index</i>				1.9	3.6	8.5	7.1	4.0	5.7	5.8	3.9	4.3	
Verition International Multi-Strategy Fund	4,066,000	1.6		1.7								1.7	Nov-25
<i>HFRI Macro (Total) Index</i>				1.9	3.6	8.5	7.1	4.0	5.7	5.8	3.9	2.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Event Driven Composite	8,448,945	3.4		0.2	-1.4	-0.7	-0.1	6.4	3.9	6.1	3.4	1.8	Mar-15
<i>HFRI Event-Driven (Total) Index</i>				1.4	2.1	6.3	10.9	10.4	7.5	7.8	7.0	5.9	
Luxor Capital Partners Offshore	22,927	0.0											
HG Vora Special Opportunities Fund	3,263,292	1.3		-1.5	-3.8	-5.0	-3.8	3.1	1.6	4.5		3.8	Nov-18
<i>HFRI Event-Driven (Total) Index</i>				1.4	2.1	6.3	10.9	10.4	7.5	7.8	7.0	7.1	
Nut Tree Offshore Fund, Ltd.	5,162,726	2.1		1.3	0.2	2.2	2.3	9.0	5.5			7.3	Apr-19
<i>HFRI ED: Distressed/Restructuring Index</i>				0.8	2.2	6.5	9.2	9.7	7.9	7.7	7.3	7.5	
Relative Value	1,984,709	0.8		0.5	0.4	3.8	7.8	7.3				6.0	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				0.6	1.4	3.9	7.1	6.9	5.3	5.5	4.9	4.8	
Hudson Bay International Fund	1,984,709	0.8		0.5	0.4	3.8	7.8	7.3				6.1	Apr-21
<i>HFRI RV: Multi-Strategy Index</i>				0.6	1.4	3.9	7.1	6.9	5.3	5.5	4.9	4.8	
Total Private Equity	22,600,202	9.0	10.0	2.6	2.6	6.3	9.1	8.5	13.9	13.1	13.9	11.6	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				2.9	2.9	7.0	9.6	7.1	12.5	12.6	13.6		
Bain Capital Ventures 2014	638,778	0.3		32.9	32.9	38.6	55.2	4.0	9.1	13.5	17.0	13.1	Oct-14
Dover Street IX	1,034,132	0.4		-0.7	-0.7	-3.4	-5.3	-4.3	4.4	7.6		14.9	Jan-17
Committed Advisors Secondary Fund III	1,147,447	0.5		-1.4	-1.4	-2.2	-2.7	-0.4	8.3	7.1		9.3	Dec-16
Lightyear Fund LP	1,645,423	0.7		-8.6	-8.6	-10.8	-8.7	10.1	17.6	16.5		12.6	Jan-18
Steadfast Capital Fund IV SCS, SICAV-RAIF	2,147,631	0.9		0.6	0.6	6.1	3.7	28.0	20.9			13.1	Feb-19
Windrose Health Investors V LP	3,479,546	1.4		2.0	2.0	5.0	16.0	14.3	15.3			-7.5	May-19
Georgian Partners Growth Fund V, L.P.	3,155,977	1.3		-2.4	-2.4	1.3	1.4	-9.9	11.0			7.5	Apr-20
Abingworth Bioventures VIII, L.P.	686,542	0.3		-4.7	-4.7	-0.8	-22.5	-8.6	-5.6			-5.5	Nov-20
Five Elms V	2,191,654	0.9		1.7	1.7	6.9	-3.1	5.8				-1.4	Sep-21
Spark Capital Growth Fund IV	1,945,943	0.8		30.3	30.3	58.0	100.7	27.8				16.9	Mar-22
Spark Capital Fund VII	589,511	0.2		-1.3	-1.3	8.2	60.6	13.0				8.0	Mar-22
Windrose Health Investors Fund VI	1,250,969	0.5		2.2	2.2	1.6	15.5	14.8				9.9	Apr-22
Advent International GPE X	826,858	0.3		4.3	4.3	16.5	15.0	13.1				5.6	Sep-22
Truebridge Capital Partners Fund VIII (Cayman) LP	408,200	0.2		4.3	4.3	8.1	3.9					-52.3	Jun-23
Spark Capital Fund VIII	251,444	0.1		-1.7	-1.7	-3.3	-2.5					-5.3	Sep-24
Spark Capital Growth Fund V	964,426	0.4		10.6	10.6	9.3	5.2					4.1	Oct-24
Thoma Bravo Fund XVI-A, LP	235,720	0.1		0.0								0.0	Dec-25

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Private Debt	9,285,307	3.7	5.0	4.0	4.0	7.4	13.6						13.3	Mar-24
<i>CJA Global Credit (Qtr Lag)</i>				1.3	1.3	3.9	5.6	7.1	10.6	8.4	9.0	7.4		
Cross Ocean USD ESS Fund III Closed L.P.	741,402	0.3		3.9	3.9	7.5	17.0	17.5	17.7			14.8	Nov-19	
Kennedy Lewis Capital Partners Offshore Fund	1,575,543	0.6		2.3	2.3	3.8	9.2	9.8	10.7			10.4	Nov-20	
Kennedy Lewis Capital Partners Offshore Fund III	1,542,434	0.6		3.0	3.0	6.9	11.6					11.6	Sep-23	
Kennedy Lewis Capital Partners Offshore Fund IV	219,395	0.1		0.2	0.2	0.2						0.2	Jul-25	
GoldenTree Distressed Fund III (Cayman) LP	1,088,394	0.4		9.6	9.6	12.4	18.5	13.6	19.6			15.7	Mar-19	
Sixth Street Opportunities Fund V (B)	2,039,609	0.8		4.5	4.5	7.1	12.9	8.6				15.2	Jul-22	
TSSP Opportunities Partners IV	2,078,530	0.8		3.4	3.4	9.2	15.5	10.3	11.8			10.5	Feb-19	
Total Private Real Assets	21,015,151	8.4	9.0	2.7	2.7	3.4	0.5	1.5	8.7	1.1	4.2	7.2	Jan-11	
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				1.6	1.6	4.5	4.8	4.7	10.0	6.7	7.6	8.3		
Private Real Assets	8,929,370	3.5		3.9	3.9	6.0	3.7	3.7	14.1	-0.8		5.4	Mar-16	
<i>CJA US PE Energy (1 Qtr Lag)</i>				3.1	3.1	5.8	9.7	7.7	16.1	5.5	6.4	6.5		
Kayne Anderson Energy Fund VII	233,340	0.1		-1.8	-1.8	-0.8	-35.5	-10.5	8.0	-14.3		-4.8	Mar-16	
Quantum Energy Partners VII	2,156,090	0.9		8.8	8.8	12.2	4.9	1.2	21.3	12.0		11.1	Jul-18	
Ares Energy Opportunities Fund B, L.P.	154,415	0.1		8.4	8.4	9.3	12.1	-3.0	0.0			-9.3	Sep-19	
RRG Sustainable Water Impact FD-B LP	2,985,084	1.2		2.3	2.3	6.1	10.9	14.9	10.1			3.4	Aug-20	
Vision Ridge Sustainable Asset Fund III	1,706,328	0.7		-0.5	-0.5	-0.1	-2.8	-0.1				-5.5	Jan-22	
SDC Digital Infrastructure Opportunity Fund III	1,694,113	0.7		5.2	5.2	5.1	6.2	-12.5				-14.3	May-22	
Real Estate	12,085,781	4.8		1.8	1.8	1.5	-1.7	-0.2	5.0	3.9	4.7	1.4	Sep-08	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.7	0.7	1.8	4.0	-5.4	3.5	3.5	5.0	4.6		
Metropolitan Real Estate Intl III	57,590	0.0		0.0	0.0	0.0	0.0	-2.1	-2.4	-7.5	-3.8	-11.2	Jun-09	
Metropolitan Real Estate VI	78,735	0.0		0.0	0.0	0.0	0.0	-7.9	-5.4	-3.8	-0.9	0.2	Sep-08	
Landmark Real Estate Partners VIII	1,481,534	0.6		0.9	0.9	0.5	-2.3	-5.1	7.9	6.7		9.3	Aug-17	
Oaktree Real Estate Debt Fund II	634,308	0.3		-1.6	-1.6	-2.9	-10.4	-10.7	-4.3	-1.7		-0.1	Dec-17	
Centerbridge Partners Real Estate Fund	1,491,728	0.6		0.9	0.9	3.1	2.0	2.0	5.7	6.2		6.0	Sep-18	
Dalfen Last Mile Industrial Fund IV	2,706,934	1.1		3.5	3.5	2.5	5.5	5.4	10.4			10.4	Jan-21	
Grain Communications Opportunity Fund III, L.P. (Offshore Fund)	2,045,158	0.8		6.2	6.2	7.9	-4.9	-1.8				-26.4	Apr-21	
Centerbridge Partners Real Estate Fund II	1,150,689	0.5		1.3	1.3	4.0	4.6	6.1				0.1	Jul-22	
Dalfen Last Mile Industrial Fund V	1,439,201	0.6		-0.5	-0.5	-5.8	-8.5	-1.3				-2.2	Mar-22	
Grain Communications Opportunity Fund IV-A L.P.	554,067	0.2		-0.7	-0.7	0.1	0.4					-2.5	Jun-24	
Vision Ridge Sustainable Asset Fund IV	445,838	0.2		-4.9	-4.9	-7.2						-58.9	Mar-25	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Investments	1,083,023	0.4	0.0	1.8	1.8	-1.0	-2.6	7.0	7.4	9.9		8.9	May-18
VWH Partners	394,297	0.2		1.2	1.2	-7.2	-9.4	1.8	3.7	7.2		6.4	Apr-18
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.5	1.7	4.1	7.1	9.7	6.9	5.5	5.4	5.5	
VWH Partners III	688,726	0.3		2.2	2.2	3.2	2.2	11.9				14.3	May-22
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.5	1.7	4.1	7.1	9.7	6.9	5.5	5.4	6.8	
Liquid Placeholder for Private Real Assets	3,308,658	1.3	0.0	-0.6	0.1	2.4	7.6	12.0	12.0	10.3		8.6	Apr-18
SSGA Real Asset	1,042,458	0.4		0.8	3.5	9.7	19.7	8.1	9.5	9.1		7.5	Apr-18
<i>SSGA Real Asset Benchmark</i>				0.6	3.6	9.5	19.5	8.2	9.5	9.1		7.5	
Kayne Anderson Simplified Midstream LP	2,266,200	0.9		-1.2	-1.4	-0.6	2.9	13.8	13.9			8.2	Jul-19
<i>Alerian Midstream Energy Index</i>				-0.3	-1.4	-0.1	5.0	20.0	23.8	15.6	12.1	13.2	
Total Cash & Equivalents	2,855,967	1.1	0.0										
<i>90 Day U.S. Treasury Bill</i>				0.3	1.0	2.1	4.2	4.8	3.2	2.7	2.2	1.4	

- SSGA Real Asset Benchmark = 25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources GR USD / 20% S&P Global Infrastructure TR USD / 10% DJ US Select REIT TR / 20% Bloomberg Global Inflation-Linked US TIPS TR.
- Fiscal Year End date June 30
- Performance data through 3/31/2015 is from Colonial Consulting. Performance for the Total Fund prior to 3/31/2007 is only available quarterly. Therefore, reports for non-quarter month end cannot reflect the full historical performance.
- Policy Index comprised of 19% S&P 500 / 5% Russell 2000 / 15% MSCI AC World / 7% MSCI EAFE / 6% MSCI Emerging Markets / 3% MSCI EAFE Small Cap / 5% Bloomberg Capital Global Aggregate / 3.5% Bloomberg US TIPS / 3.5% Bloomberg US Treasury / 13% CJA Global All PE VY 2009+ (1 Qtr Lag)/ 11% HFRI Fund of Funds / 9% Private Real Assets Benchmark.
- Private Markets fund valuations are as of 9/30/2025 and adjusted for cash flows since.
- Private Real Assets Benchmark consists of 50% CJA Global Real Assets w/ RE (Qtr Lag) / 50% SSGA Real Asset Benchmark as of 1/1/2021.
- Bank of America Platform assets are reconciled based on market values, cash flows, and performance provided by Bank of America.
- Cash flows are preliminary.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Balanced	5,714,217	100.0	-0.1	1.8	7.7	13.5	15.0	7.9	10.3		8.9	Mar-17
Vanguard Balanced Index Fund	5,520,578	96.6	-0.1	1.8	7.7	13.6	15.1	7.7	10.9		9.3	Mar-17
<i>60% CRSP US Total Market Index/ 40% Bloomberg US Aggregate Float Adjusted Index</i>			-0.1	1.9	7.7	13.3	15.0	7.7	11.0	9.6	9.4	
Cash	193,639	3.4	0.3	1.0	2.0	4.2	4.8	3.1			2.6	Apr-19
<i>90 Day U.S. Treasury Bill</i>			0.3	1.0	2.1	4.2	4.8	3.2	2.7	2.2	2.7	



PRIVATE INVESTMENTS

Private Real Assets										
Real Assets & Real Estate	Current Month Market Value	Committed Capital	Vintage Year	Valuation Date	As of Valuation Date				Contributed Capital Since Valuation Date	Distributions Since Valuation Date
					Market Value	Since Inception IRR	Cumulative Contributed Capital	Cumulative Distributions		
	\$21,015,151	\$39,000,000			\$21,067,051		\$30,125,250	\$15,780,227	\$441,885	-\$493,785
Ares Energy Opportunities Fund B, L.P.	\$154,415	\$2,000,000	2019	9/30/2025	\$435,581	-1138.00%	\$1,848,658	\$550,489	\$0	-\$281,166
Centerbridge Partners Real Estate Fund II	\$1,150,689	\$2,000,000	2021	9/30/2025	\$1,150,689	421.00%	\$1,058,823	\$0	\$0	\$0
Centerbridge Partners Real Estate Fund, L.P.	\$1,491,728	\$2,000,000	2018	9/30/2025	\$1,491,728	1474.00%	\$1,476,399	\$1,121,126	\$0	\$0
Dalfen Last Mile Industrial Fund IV, L.P.	\$2,706,934	\$2,250,000	2020	9/30/2025	\$2,828,200	1247.00%	\$2,250,000	\$846,883	\$0	-\$121,266
Dalfen Last Mile Industrial Fund V, L.P.	\$1,439,201	\$2,000,000	2022	9/30/2025	\$1,239,201	-303.00%	\$1,400,000	\$51,204	\$200,000	\$0
Grain Communications Opportunity Fund III, L.P.	\$2,045,158	\$2,500,000	2021	9/30/2025	\$2,045,158	-452.00%	\$2,334,649	\$0	\$0	\$0
Grain Communications Opportunity Fund IV, L.P.	\$554,067	\$2,000,000	2024	9/30/2025	\$512,947	-818.00%	\$579,181	\$0	\$41,120	\$0
Kayne Anderson Energy Fund VII, L.P.	\$233,340	\$2,000,000	2016	9/30/2025	\$233,340	-195.00%	\$1,664,701	\$1,252,092	\$0	\$0
Landmark Real Estate Partners VIII, L.P.	\$1,481,534	\$3,000,000	2017	9/30/2025	\$1,533,755	766.00%	\$2,003,228	\$1,030,381	\$0	-\$52,221
Metropolitan Real Estate Partners International III, L.P.	\$57,590	\$2,400,000	2009	9/30/2025	\$86,100	436.00%	\$2,129,519	\$2,468,212	\$0	-\$28,511
Metropolitan Real Estate Partners VI, L.P.	\$78,735	\$3,600,000	2008	9/30/2025	\$78,735	1075.00%	\$3,290,094	\$5,101,439	\$0	\$0
Oaktree Real Estate Debt Fund II, L.P.	\$634,308	\$2,000,000	2017	9/30/2025	\$635,266	-4.00%	\$1,540,160	\$902,936	\$0	-\$958
Quantum Energy Partners VII, L.P.	\$2,156,090	\$3,000,000	2018	9/30/2025	\$2,165,753	1370.00%	\$2,732,370	\$2,452,320	\$0	-\$9,663
RRG Sustainable Water Impact Fund-B, L.P.	\$2,985,084	\$2,250,000	2020	9/30/2025	\$2,958,470	963.00%	\$2,119,520	\$0	\$26,614	\$0
SDC Digital Infrastructure Opportunity Fund III, L.P.	\$1,694,113	\$2,000,000	2022	9/30/2025	\$1,621,225	334.00%	\$1,520,504	\$0	\$72,888	\$0
Vision Ridge Sustainable Asset Fund III, L.P.	\$1,706,328	\$2,000,000	2021	9/30/2025	\$1,605,065	-89.00%	\$1,641,457	\$0	\$101,263	\$0
Vision Ridge Sustainable Asset Fund IV, L.P.	\$445,838	\$2,000,000	2024	9/30/2025	\$445,838	-3350.00%	\$535,987	\$3,145	\$0	\$0



PRIVATE INVESTMENTS

Private Equity										
Private Equity & Private Debt	Current Month Market Value	Committed Capital	Vintage Year	Valuation Date	As of Valuation Date				Contributed Capital Since Valuation Date	Distributions Since Valuation Date
					Market Value	Since Inception IRR	Cumulative Contributed Capital	Cumulative Distributions		
	\$32,968,531	\$57,464,491			\$32,620,280		\$33,329,943	\$24,566,095	\$1,110,362	-\$762,110
Abingworth Bioventures 8, L.P.	\$686,542	\$1,500,000	2020	9/30/2025	\$700,505	-618.00%	\$1,232,318	\$351,166	\$0	-\$13,963
Advent International GPE X, L.P.	\$826,858	\$1,000,000	2022	9/30/2025	\$759,978	1872.00%	\$550,000	\$0	\$66,880	\$0
Advent International GPE XI SCSp	\$0	\$3,500,000	2025	9/30/2025	\$0	0.00%	\$0	\$0	\$0	\$0
Bain Capital Venture Fund 2014, L.P.	\$638,778	\$1,000,000	2014	9/30/2025	\$638,778	2080.00%	\$915,508	\$1,973,582	\$0	\$0
Committed Advisors Secondary Fund III	\$1,147,447	\$2,280,306	2016	9/30/2025	\$1,147,447	1118.00%	\$2,054,002	\$2,014,783	\$0	\$0
Cross Ocean USD ESS Fund III Closed, L.P.	\$741,402	\$2,500,000	2019	9/30/2025	\$810,224	1507.00%	\$31,972	\$954,590	\$0	-\$68,822
Dover Street IX, L.P.	\$1,034,132	\$2,500,000	2016	9/30/2025	\$1,034,132	1697.00%	\$2,275,000	\$2,701,090	\$0	\$0
Five Elms V B, L.P.	\$2,191,654	\$2,250,000	2021	9/30/2025	\$2,055,096	259.00%	\$1,930,091	\$0	\$136,558	\$0
Georgian Partners Growth Fund V, L.P.	\$3,155,977	\$2,500,000	2020	9/30/2025	\$3,146,471	682.00%	\$2,339,461	\$0	\$9,506	\$0
GoldenTree Distressed Fund III (Cayman), L.P.	\$1,088,394	\$3,000,000	2018	9/30/2025	\$1,029,894	2183.00%	\$0	\$951,718	\$58,500	\$0
Kennedy Lewis Capital Partners III	\$1,542,434	\$1,500,000	2022	9/30/2025	\$1,542,434	1406.00%	\$1,169,527	\$0	\$0	\$0
Kennedy Lewis Capital Partners IV	\$219,395	\$3,500,000	2024	9/30/2025	\$23,926	145.00%	\$21,346	\$0	\$195,469	\$0
KLCP Offshore Fund, L.P.	\$1,575,543	\$1,500,000	2020	9/30/2025	\$1,702,312	1049.00%	\$971,747	\$0	\$0	-\$126,769
Lightyear Fund IV, L.P.	\$1,645,423	\$3,000,000	2017	9/30/2025	\$1,866,648	1611.00%	\$2,861,745	\$4,478,348	\$0	-\$221,225
Siguler Guff Distressed Opportunities Fund III, L.P.	\$0	\$2,800,000	2008	9/30/2025	\$0	1026.00%	\$2,716,000	\$4,405,144	\$0	\$0
Sixth Street Opportunities Partners V (B), L.P.	\$2,039,609	\$2,250,000	2021	9/30/2025	\$2,025,731	1460.00%	\$1,756,027	\$252,828	\$27,757	-\$13,879
Spark Capital Growth Fund IV, L.P.	\$1,945,943	\$1,000,000	2022	9/30/2025	\$1,915,943	4458.00%	\$890,000	\$0	\$30,000	\$0
Spark Capital Growth Fund V, L.P.	\$964,426	\$1,333,333	2024	9/30/2025	\$864,427	1735.00%	\$799,999	\$0	\$99,999	\$0
Spark Capital VII, L.P.	\$589,511	\$500,000	2022	9/30/2025	\$577,011	1711.00%	\$400,000	\$0	\$12,500	\$0
Spark Capital VIII, L.P.	\$251,444	\$666,667	2024	9/30/2025	\$238,110	-527.00%	\$246,667	\$0	\$13,334	\$0
Steadfast Capital Fund IV SCS, SICAV-RAIF	\$2,147,631	\$2,384,185	2018	9/30/2025	\$2,147,631	2258.00%	\$2,177,060	\$2,464,502	\$0	\$0
Thoma Bravo Fund XVI, L.P.	\$235,720	\$2,500,000	2024	9/30/2025	\$0	0.00%	\$0	\$0	\$235,720	\$0
Truebridge Capital Partners Fund VIII, L.P.	\$408,200	\$1,500,000	2023	9/30/2025	\$273,200	-492.00%	\$285,000	\$0	\$135,000	\$0
TSSP Opportunities Partners IV, L.P.	\$2,078,530	\$3,000,000	2019	9/30/2025	\$2,078,530	1084.00%	\$2,208,418	\$1,380,402	\$0	\$0
VWH Offshore Fund, L.P.	\$394,297	\$2,000,000	2018	9/30/2025	\$456,172	877.00%	\$1,784,753	\$1,863,295	\$0	-\$61,875
VWH Partners III, L.P.	\$688,726	\$2,000,000	2022	9/30/2025	\$774,711	1450.00%	\$329,503	\$0	\$0	-\$85,985
WindRose Health Investors V, L.P.	\$3,479,546	\$2,500,000	2018	9/30/2025	\$3,446,311	1442.00%	\$2,317,944	\$731,348	\$33,235	\$0
WindRose Health Investors VI, L.P.	\$1,250,969	\$1,500,000	2022	9/30/2025	\$1,364,658	1409.00%	\$1,065,855	\$43,299	\$55,903	-\$169,592
Total Private Markets	\$53,983,682	\$96,464,491			\$53,687,331		\$63,455,193	\$40,346,322	\$1,552,246	-\$1,255,895



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



